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Plan Administrator for the Wind-Down Debtor*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

VOYAGER DIGITAL HOLDINGS, INC., *et al.*,
Debtors.¹

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

NOTICE REGARDING PREFERENCE CLAIMS EXCEEDING \$350,000

PLEASE TAKE NOTICE that on March 5, 2023, the above-captioned debtors (collectively, “Voyager” or the “Wind-Down Debtor”) filed the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1138] (as may be modified, amended, or supplemented from time to time, the “Plan”).²

¹ The Wind-Down Debtor in these chapter 11 cases consists of Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The Wind-Down Debtor’s service address and principle place of business is 27777 Franklin, Suite 2500, Southfield, MI 48034.

² Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Plan or the Confirmation Order (each as defined herein), as applicable.

PLEASE TAKE FURTHER NOTICE that, on March 8, 2023, the Court entered the *Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1159] (the “Confirmation Order”) confirming the Plan.

PLEASE TAKE FURTHER NOTICE that the Effective Date of the Plan occurred on May 19, 2023. *See Notice of (I) Entry of Corrected and Amended Order (A) Approving the Second Amended Disclosure Statement and (B) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code and (II) Occurrence of the Effective Date* [Docket No. 1405].

PLEASE TAKE FURTHER NOTICE that, under the Plan, the Wind-Down Debtor is authorized to pursue all causes of action held by Voyager, including preference causes of action under section 547(b) of the Bankruptcy Code.

PLEASE TAKE FURTHER NOTICE that the Wind-Down Debtor is pursuing preference causes of action against Account Holders that had net preference transfers of more than \$350,000 (collectively, the “\$350k Transferees”) from the Voyager platform in the 90 days prior to the Debtors’ bankruptcy filing (i.e., between April 5, 2022 and July 5, 2022).³

PLEASE TAKE FURTHER NOTICE that, to determine the \$350k Transferees, the Wind-Down Debtor is treating funds that were held in the FBO account at Metropolitan Commercial Bank as not being property of the estate. Thus, the following transactions are preferential transfers:

³ At this time, the Wind-Down Debtor does not anticipate pursuing preference claims against any Account Holder that sold cryptocurrency or withdrew cryptocurrency and cash from the Voyager platform totaling less than \$350,000 during the preference period.

- (i) A sale of cryptocurrency that resulted in cash being transferred to the FBO account;
- (ii) A transfer of cash directly from Voyager via ACH or wire to an Account Holder; and
- (iii) An in-kind withdrawal of cryptocurrency from Voyager's platform.

PLEASE TAKE FURTHER NOTICE that, in determining the \$350k Transferees, the Wind-Down Debtor has reduced an Account Holder's preference exposure by any subsequent new value provided by the transferees in the form of purchases of cryptocurrency on the Voyager platform.

PLEASE TAKE FURTHER NOTICE that the \$350k Transferees will be receiving letters (each, a "Letter") from the Wind-Down Debtor via e-mail⁴ and regular mail, the contents of which are confidential and subject to the non-admissibility rules of evidence with regard to settlement proposals, including, without limitation, Federal Rule of Evidence 408, informing them that the Wind-Down Debtor intends to **commence litigation against them by no later than July 5, 2024.**

PLEASE TAKE FURTHER NOTICE that, to avoid the expense and delay of litigation, the Wind-Down Debtor is prepared to reach a resolution with the \$350k Transferees regarding their preference liabilities, as detailed in the Letters.

PLEASE TAKE FURTHER NOTICE that, notwithstanding the settlement offers in the Letters, the Wind-Down Debtor reserves all rights to pursue the \$350k Transferees for the full amount of their preference liability if a settlement is not achieved.

⁴ All Voyager-related communications will be sent from the @investvoyager.com domain only. Creditors should be highly suspicious of any Voyager-related communication from any URL other than @investvoyager.com.

PLEASE TAKE FURTHER NOTICE that the \$350k Transferees may view their preference exposure, and elect to execute a settlement agreement, by visiting www.investvoyager.com and clicking “LOG IN” in the upper right hand corner.⁵

PLEASE TAKE FURTHER NOTICE that the \$350k Transferees can alternatively enter into a settlement with the Wind-Down Debtor by signing the settlement agreement enclosed with the Letter and returning it to the Wind-Down Debtor’s counsel.

PLEASE TAKE FURTHER NOTICE that the Confirmation Order, the Plan, and all other pleadings filed in the above-captioned chapter 11 cases may be obtained free of charge by visiting: <https://www.investvoyager.com>.

⁵ Any \$350k Transferee who does not have an account can take the following steps to set up an account:

- (i) Click “LOG IN” in the upper right-hand corner;
- (ii) Under the LOG IN button, click “Setup Account”;
- (iii) Enter the email currently associated with their Voyager account and click “Confirm email” and complete ReCAPTCHA prompt. For their security, only the Voyager-associated email will work.
- (iv) Open the email instance, then locate and open the email titled “Complete your account setup.” This email will be sent from no-reply@investvoyager.com.
- (iv) Click the link titled “SETUP PASSWORD.”
- (v) Create a secure password for their account and click “Confirm password.”
- (vii) They will then be logged in and will be redirected to view their personalized page.

Dated: May 17, 2024
New York, New York

MCDERMOTT WILL & EMERY LLP

/s/ Darren Azman

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